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## **MINUTES OF RDA SPECIAL MEETING – JUNE 23, 2009**

**-1-**

THE WEST VALLEY CITY REDEVELOPMENT AGENCY MET IN SPECIAL REGULAR SESSION ON TUESDAY, JUNE 23, 2009, AT 7:10 P.M., IN THE COUNCIL CHAMBERS, WEST VALLEY CITY HALL, 3600 CONSTITUTION BOULEVARD, WEST VALLEY CITY, UTAH. THE MEETING WAS CALLED TO ORDER BY CHAIRMAN RUSHTON.

### **THE FOLLOWING MEMBERS WERE PRESENT:**

Corey Rushton  
Russ Brooks  
Carolynn Burt  
Steve Vincent  
Mike Winder

Paul Isaac, Acting Chief Executive Officer  
Sheri McKendrick, Secretary

ABSENT: Joel Coleman  
Dennis Nordfelt

### **STAFF PRESENT:**

Richard Catten, City Attorney  
Nicole Cottle, CED Director  
Kevin Astill, Parks and Recreation Director  
Layne Morris, Community Preservation Director  
Buzz Nielsen, Police Chief  
John Evans, Fire Chief  
Russell Willardson, Public Works Director  
Gary Dunn, Acting Finance Director  
Steve Pastorik, CED Department  
Aaron Crim, Administration  
Phil Markham, Public Works Department  
Jake Arslanian, Public Works Department

1345

### **OPENING CEREMONY**

The Opening Ceremony was previously conducted by Russ Brooks who related a telephone conversation with a new homeowner in West Valley City regarding city services and another comment from a former resident saying they did not have a neighborhood dumpster or bulky waste program in the City he moved to. He also expressed appreciation to the Public Works Department for their efforts in assisting residents to keep the City and neighborhoods clean.

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## **MINUTES OF RDA SPECIAL MEETING – JUNE 23, 2009**

**-2-**

1346

**RESOLUTION NO. 09-14, RESCIND PREVIOUSLY APPROVED RESOLUTION NO. 09-05 AND AUTHORIZE THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY TO ENTER INTO AN AMENDMENT TO THE AGREEMENT WITH WEST VALLEY CITY AND COVENTRY III/SATTERFIELD HELM VALLEY FAIR MALL, LLC, FOR DISPOSITION OF LAND FOR PRIVATE DEVELOPMENT RELATED TO THE REDEVELOPMENT OF THE VALLEY FAIR MALL**

Acting Chief Executive Officer, Paul Isaac, presented proposed Resolution No. 09-14 which would rescind previously approved Resolution No. 09-05 and authorize the Redevelopment Agency of West Valley City to enter into an Amendment to the Agreement with West Valley City and Coventry III/Satterfield Helm Valley Fair Mall, LLC, for disposition of land for private development related to the redevelopment of the Valley Fair Mall.

Mr. Isaac stated the proposed amendment would reduce the total square footage of leaseable space required at the Valley Fair Mall in order for the Mall owners to qualify for a tax increment subsidy from the RDA. He discussed the square footage changes summarized as follows:

Substantial Completion: Original 897,750 sq. ft. / New 800,000 sq. ft.

Space Under Lease: Original 673,125 sq. ft. / New 550,000 sq. ft.

Minimum Acceptable Improvement Area: Original 139,000 sq. ft. / New 100,000 sq. ft.

Town Center: Original 41,325 sq. ft. / New 35,117 sq. ft.

Mr. Isaac also stated the amendment provided for payment of RDA funds to the Mall owners as construction was completed on additions and redevelopment of the Mall.

The Acting Chief Executive Officer reported that in the original Agreement the RDA agreed to pay a tax increment incentive to the Valley Fair Mall owners to facilitate the renovation and expansion of the Mall. He indicated the amount of the tax increment incentive represented approximately 70% of the new property taxes that would be received by the RDA over the life of the project. He explained the RDA would issue redevelopment bonds, pay the bond funds to the Valley Fair Mall owners, and use the tax increment as the source of funds to make the bond payments. He stated the Amendment provided the payment of the tax increment incentive be paid as Mall construction invoices were presented to the RDA. He further stated the RDA funds would not provide funding for the payment of more

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## **MINUTES OF RDA SPECIAL MEETING – JUNE 23, 2009**

**-3-**

than 50% of any invoice and the total payment would not exceed \$7.6 million. He informed if the RDA, for some reason, was unable to bond for the tax incentive payment then it agreed to pay to the Mall owners 70% of the tax increment received by the RDA, over the life of the project, as the tax incentive.

After discussion, Mr. Brooks moved to approve Resolution No. 09-14, a Resolution Rescinding Previously Approved Resolution No. 09-05 and Authorize the Redevelopment Agency of West Valley City to Enter Into an Amendment to the Agreement with West Valley City and Coventry III/Satterfield Helm Valley Fair Mall, LLC, for Disposition of Land for Private Development Related to the Redevelopment of the Valley Fair Mall. Mr. Winder seconded the motion.

A roll call vote was taken:

Mr. Vincent	Yes
Mr. Brooks	Yes
Ms. Burt	Yes
Mr. Winder	Yes
Chairman Rushton	Yes

Unanimous.

THERE BEING NO FURTHER BUSINESS OF THE REDEVELOPMENT AGENCY OF WEST VALLEY CITY, THE SPECIAL REGULAR MEETING OF TUESDAY, JUNE 23, 2009, WAS ADJOURNED AT 7:12 P.M., BY CHAIRMAN RUSHTON.

I hereby certify the foregoing to be a true, accurate and complete record of the proceedings of the Special Regular Meeting of the West Valley City Redevelopment Agency held Tuesday, June 23, 2009.

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Sheri McKendrick, MMC  
Secretary

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